Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Fauntleroy / 17
Last Physical Inspection: 1999

Sales - Improved Analysis Summary:
Number of Sales: 384
Range of Sale Dates: 1/98 through 12/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$96,500	$139,600	$236,100	$266,300	88.7%	12.28%
2000 Value	$109,200	$152,700	$261,900	$266,300	98.3%	11.79%
Change	+$12,700	+$13,100	+$25,800		+9.6%	-0.49%
%Change	+13.2%	+9.4%	+10.9%		+10.8%	-3.99%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.49% and –3.99% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$102,400	$137,100	$239,500
2000 Value	$116,000	$151,900	$267,900
%Change	+13.3%	+10.8%	+11.9%

Number of improved 1 to 3 family home parcels in the population: 3951.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded.
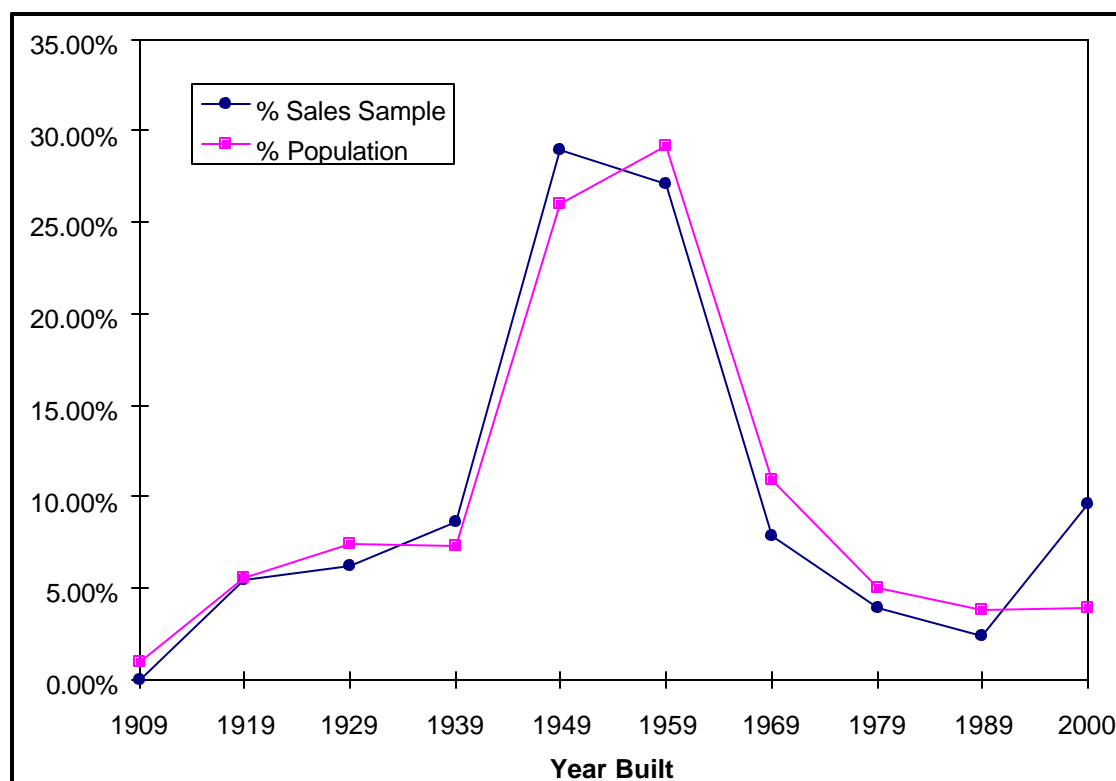
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The results showed that including variables for subarea, building grade, waterfront and year built or renovated improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/ sales price) of grade 6 and grade 8 houses were significantly higher than the average, and the formula adjusted the assessed values of these parcels upward less than others. Homes in Subarea 3, waterfront homes and those built or renovated after 1995 were also higher than the overall average, and the formula adjusted those assessed values upward less than others as well. There were no categories with assessed values lower than others, in terms of statistical significance.

Mobile Home Analysis: There are no Mobile Homes in Area 17.

Comparison of Sales Sample and Population Data by Year Built

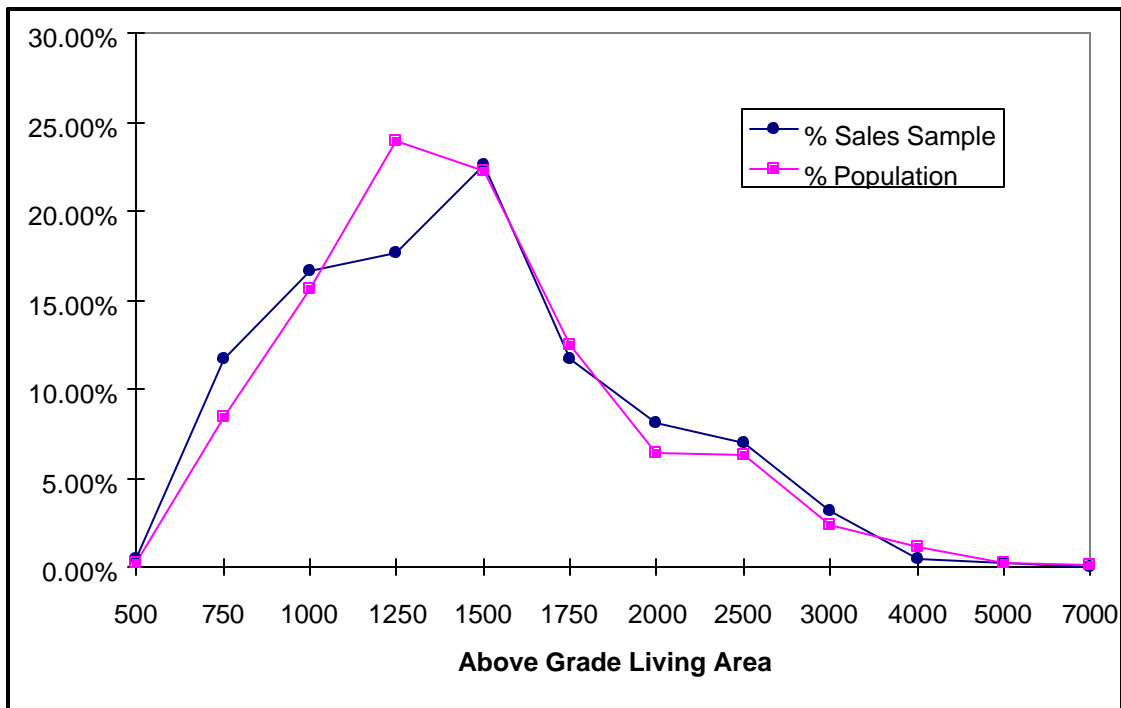| Sales Sample				Population		
Year Built	Frequency	% Sales Sample		Year Built	Frequency	% Population
1909	0	0.00%		1909	38	0.96%
1919	21	5.47%		1919	220	5.57%
1929	24	6.25%		1929	293	7.42%
1939	33	8.59%		1939	287	7.26%
1949	111	28.91%		1949	1029	26.04%
1959	104	27.08%		1959	1152	29.16%
1969	30	7.81%		1969	431	10.91%
1979	15	3.91%		1979	197	4.99%
1989	9	2.34%		1989	149	3.77%
2000	37	9.64%		2000	155	3.92%
	384				3951	

The sales mirror the population well in this category. 1990's are over-represented, but this is common because most new houses (those built in 1998 & '99) sell within a short time after completion. A separate adjustment for houses built or renovated after 1995 was needed for Annual Update.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	2	0.52%
750	45	11.72%
1000	64	16.67%
1250	68	17.71%
1500	87	22.66%
1750	45	11.72%
2000	31	8.07%
2500	27	7.03%
3000	12	3.13%
4000	2	0.52%
5000	1	0.26%
7000	0	0.00%
	384	

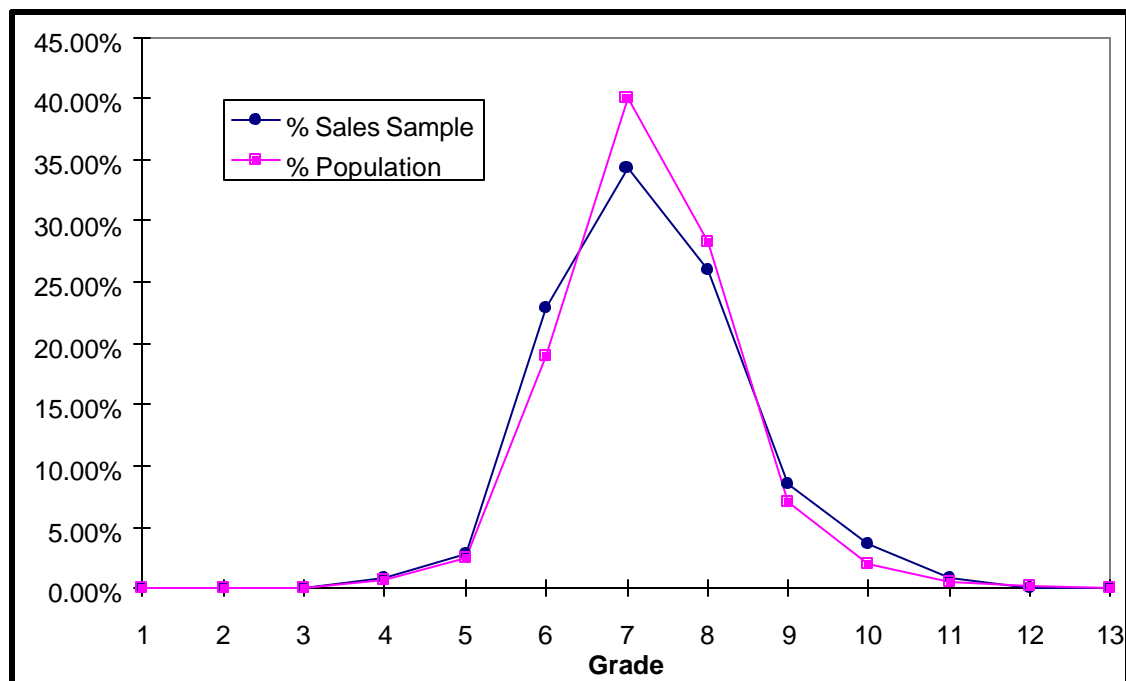| Population		
AGLA	Frequency	% Population
500	12	0.30%
750	334	8.45%
1000	620	15.69%
1250	946	23.94%
1500	879	22.25%
1750	493	12.48%
2000	256	6.48%
2500	252	6.38%
3000	93	2.35%
4000	47	1.19%
5000	12	0.30%
7000	7	0.18%
	3951	

The sales mirror the population very well in this category, but homes over 5000 square feet are not represented. There are only 7 of these large homes in the population.

Comparison of Sales Sample and Population by Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.78%
5	11	2.86%
6	88	22.92%
7	132	34.38%
8	100	26.04%
9	33	8.59%
10	14	3.65%
11	3	0.78%
12	0	0.00%
13	0	0.00%
	384	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	26	0.66%
5	98	2.48%
6	747	18.91%
7	1579	39.96%
8	1116	28.25%
9	276	6.99%
10	79	2.00%
11	18	0.46%
12	7	0.18%
13	4	0.10%
	3951	

Grades less than 4 and greater than 11 are not represented, but these are a small portion of the population-less than 1%. 2 individual adjustments for grade were needed in this area.

Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

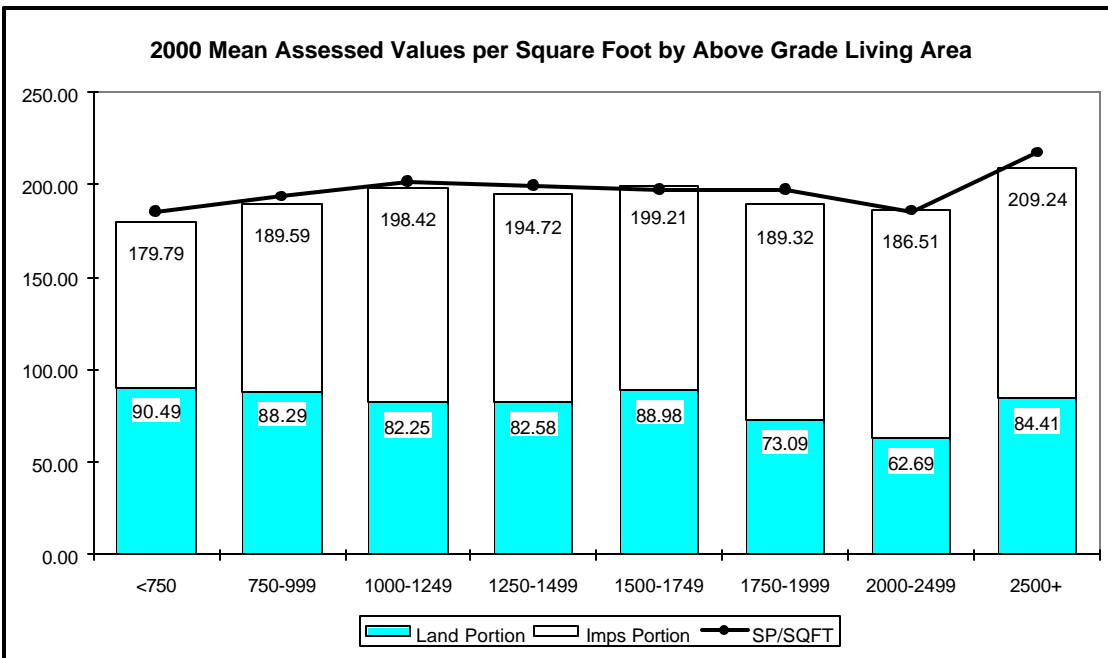|	Pre-1930	1930's	1940's	1950's	60's thru 80's	1990's
Imps Portion	174.30	177.45	167.39	181.52	173.68	162.76
Land Portion	81.70	88.93	74.66	77.42	66.34	43.20

Legend: Land Portion — Imps Portion — SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

	Pre-1930	1930's	1940's	1950's	60's thru 80's	1990's
Imps Portion	195.83	197.30	186.12	203.01	194.76	173.45
Land Portion	92.64	99.95	84.31	87.78	75.30	49.22

Legend: Land Portion — Imps Portion — SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area
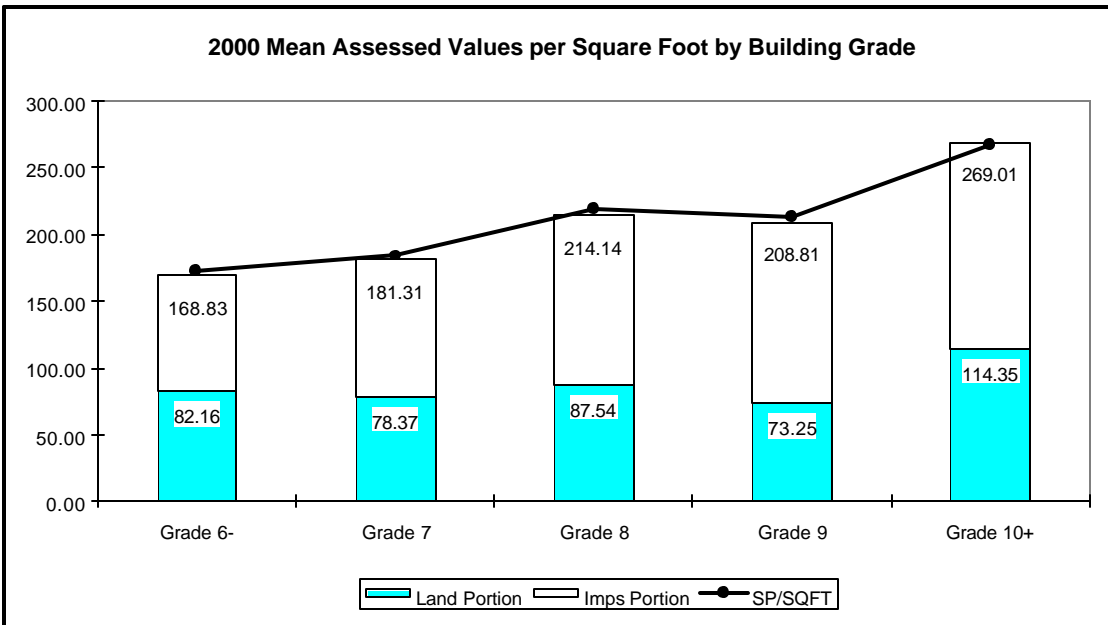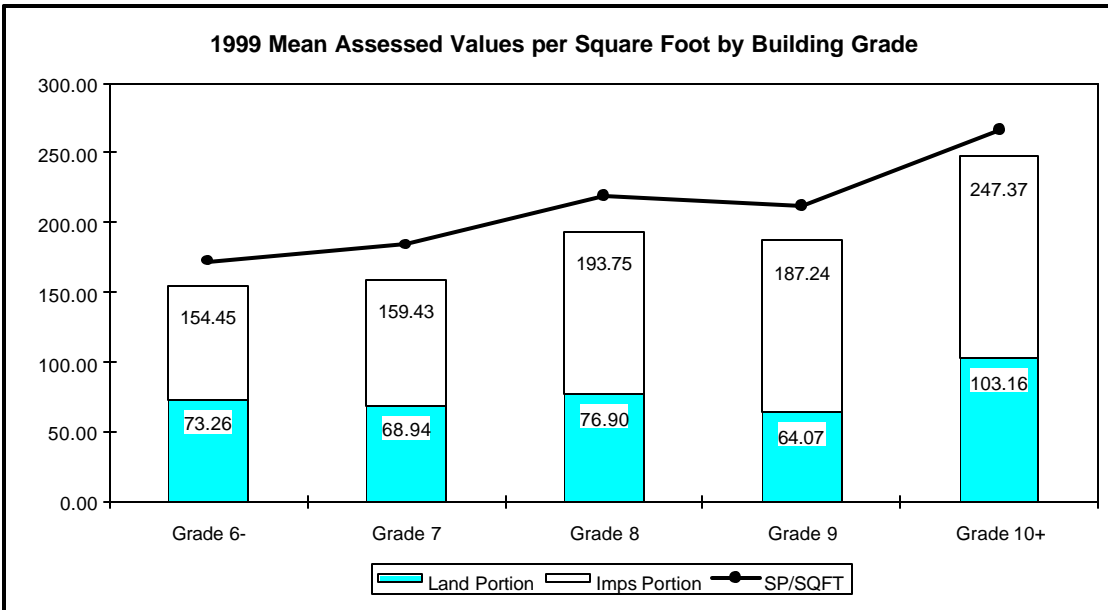
Above Grade Living Area	Imps Portion	Land Portion
<750	164.24	80.77
750-999	169.45	77.80
1000-1249	176.22	72.33
1250-1499	173.64	72.50
1500-1749	178.84	79.00
1750-1999	171.51	64.75
2000-2499	171.29	55.05
2500+	193.41	76.19

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Imps Portion	Land Portion
<750	179.79	90.49
750-999	189.59	88.29
1000-1249	198.42	82.25
1250-1499	194.72	82.58
1500-1749	199.21	88.98
1750-1999	189.32	73.09
2000-2499	186.51	62.69
2500+	209.24	84.41

Legend: Land Portion, Imps Portion, SP/SQFT
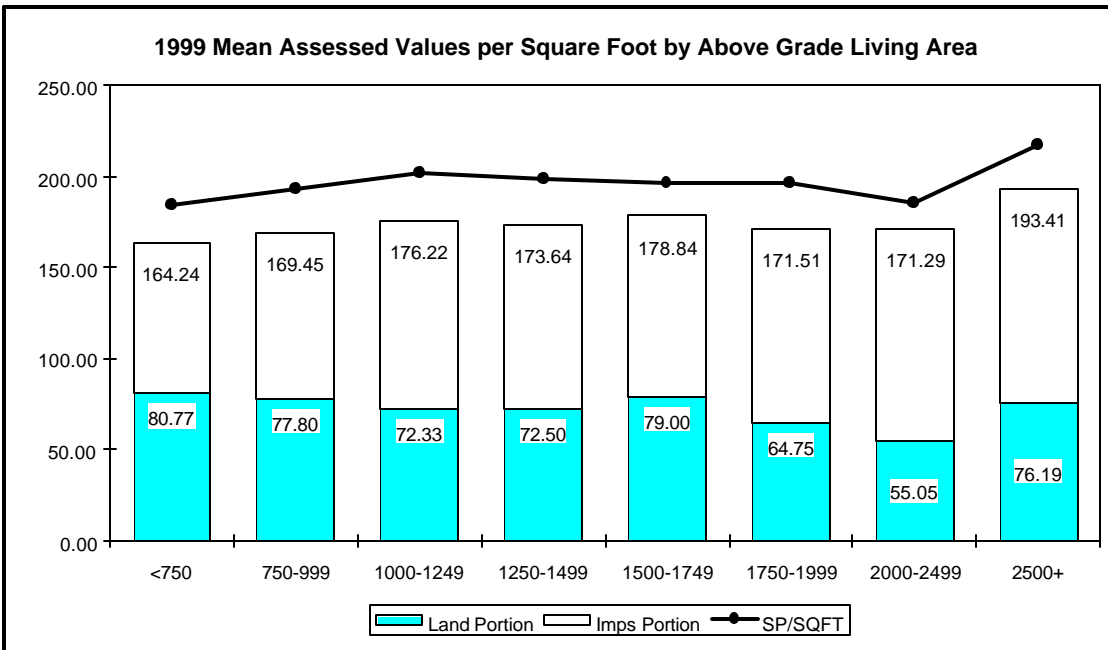
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 6-	Grade 7	Grade 8	Grade 9	Grade 10+
Imps Portion	154.45	159.43	193.75	187.24	247.37
Land Portion	73.26	68.94	76.90	64.07	103.16

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

	Grade 6-	Grade 7	Grade 8	Grade 9	Grade 10+
Imps Portion	168.83	181.31	214.14	208.81	269.01
Land Portion	82.16	78.37	87.54	73.25	114.35

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.